

**PX 155**

**From:** [REDACTED]@ripple.com >  
**Sent:** Sunday, April 02, 2017 11:50 PM  
**To:** BD; [REDACTED] Asheesh Birla; Monica Long; [REDACTED]  
**Cc:** Miguel Vias  
**Subject:** Bitfinex (USD exchange) — Summary

We had a call with Bitfinex last week to discuss listing XRP, and we received strong anti-XRP responses. While it was ideology-heavy, it's useful feedback.

\*Bitfinex summary: Bitfinex is an exchange that can contribute to our speculative volume target that's coming into place.

- \*Team/Contact\*

- [REDACTED] CSO
- Based in New York

- \*Markets\*

- 2nd largest digital asset exchange by trading volume
- Offer BTC, ETH, ETC, ZEC, XMR, LTC, and DASH against USD

- \*Tech\*

- Solid institution-grade API's based on XBTOPPS feedback
- Works with [REDACTED] as a whitelabel tech provider, and [REDACTED] uses BitGo

\*Ripple/XRP feedback: Keep in mind this was feedback from a single hardcore Bitcoiner on the Bitfinex team. While we got the sense this was a bit of a house view, [REDACTED] was extreme and quickly shut the door on a listing at this point in time.

- Had an accurate description of Ripple from 1.5 years ago, which we updated
- "Pre-mined"/concentrated XRP holdings always make them concerned about our ability to affect the market
- "We don't consider XRP to fall under our target product. Philosophically we are not on board."
- "I don't believe in the idea of a KYC coin."
- Suggested that we destroy 50% of our holdings and implement a mining process
- Wanted to understand how he could move [REDACTED] <[https://\[REDACTED\]](https://[REDACTED])> (another venture of his) around on the RCL since it is built on BTC and is encountering transaction delay issues

\*Next steps:\*

1. Consider talking to [REDACTED] or another member of the Bitfinex team for messaging feedback
2. Re-engage on the back of XRP lockup announcement and [REDACTED] announcements
  - We'll see if the price/volume pickup changes their mind on engaging

in some way

Let us know if you have any questions.

Thanks,

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